

Ms. Myra Porter
Acting Town Clerk
Town Clerk's Office
Greystones Town Council
Greystones
Co. Wicklow

12th October 2011


Re: Greystones Harbour Project

Dear Ms. Porter,

Thank you for your letter dated 7th October 2011 addressed to the Chief Executive of NAMA regarding funding for Phase 2 of the Greystones Harbour project.

NAMA has considered this matter as part of its review of the business plan submitted by the relevant debtor. While we are not in a position to discuss the content of the debtor's draft business plan or NAMA's response to any of its proposals, I can say that we reverted to the debtor last month with our response to the draft plan. Direct discussions between NAMA and the debtor have since taken place. We envisage that these will continue and our current expectation is that the matter will be brought to a conclusion within weeks.

Yours sincerely,



Sean Ó Faoláin

Head of Business Services